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CIRCULAR
March 18, 2005

**ANTICIPATED CONTRACT ADJUSTMENT
CANADIAN NATURAL RESOURCES LIMITED (CNQ)**

Stock Split

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that the Board of Directors of Canadian Natural Resources Limited (CNQ) (Canadian Natural) announced on March 17, 2005 a two-for one stock split of the company's outstanding common shares.

For the split to be completed, it will have to be approved by Canadian Natural's shareholders at the annual meeting scheduled on May 5, 2005. The stock split is also subject to the receipt by Canadian Natural of all regulatory approvals required in such a case.

Furthermore, note that long equity options on Canadian Natural will also be adjusted.

Stock split adjustment details:

- **SPLIT RATIO:** 2 for 1.
- **EX-DATE:** May 18, 2005.
- **RECORD DATE:** On or about May 20, 2005.
- **PAYABLE DATE:** On or about May 27, 2005.

Circular no. : 047-2005

Adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Canadian Natural options will be adjusted as follows:

- **EFFECTIVE DATE:** May 18, 2005.
- **OPTION SYMBOL:** CNQ, VNQ and WNQ.
- **NUMBER OF CONTRACTS:** Doubled.
- **NEW DELIVERABLE PER CONTRACT:** 100 Canadian Natural common shares.
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **MULTIPLIER:** 100.
- **POSITION AND EXERCISE LIMITS:** Effective May 18, 2005, Position and Exercise Limits will remain unchanged at 75,000.
- **CUSIP* :** 136385101.

*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

For further information, please contact CDCC's Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary